

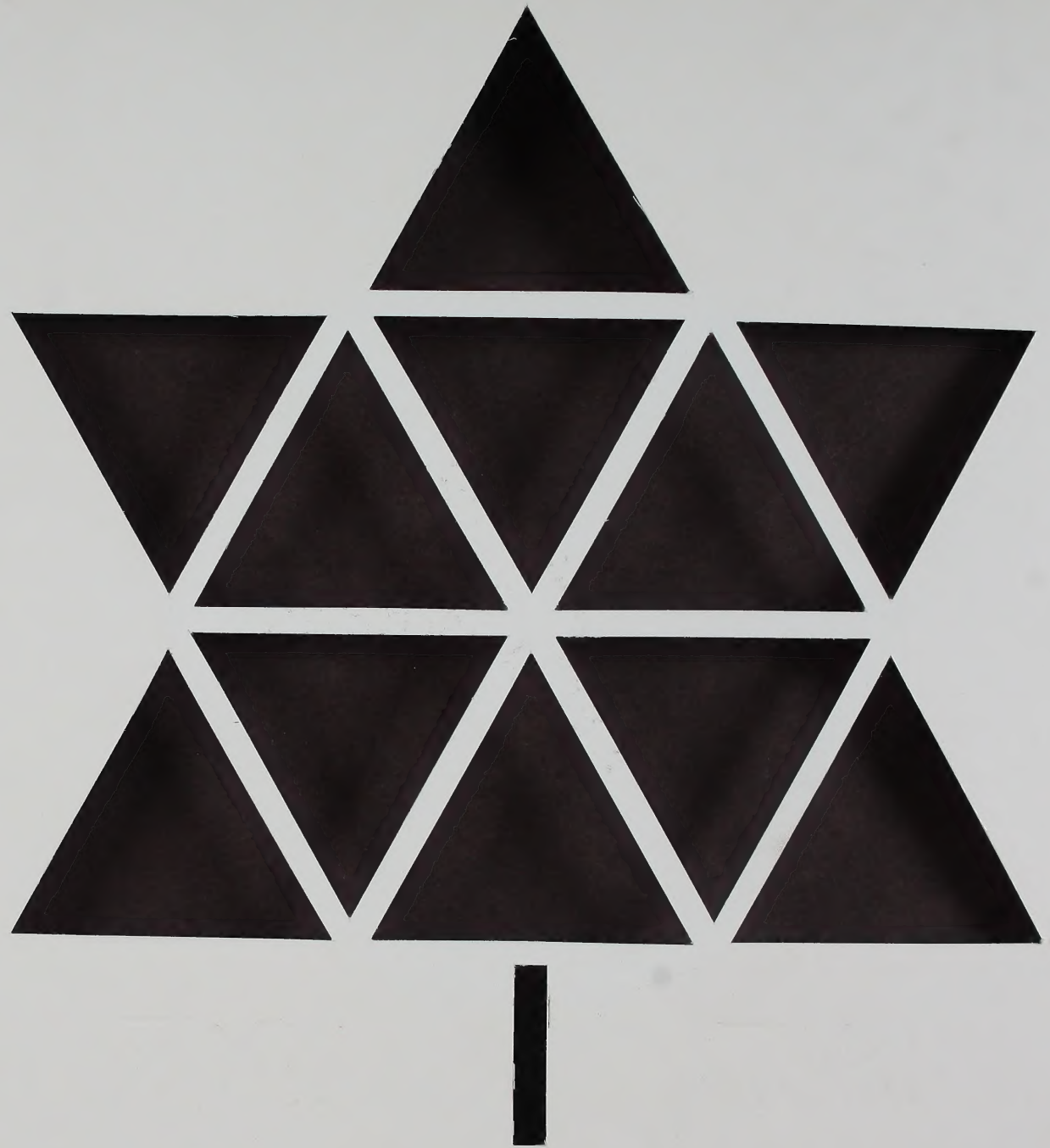
Annual Report
1966



1867

1967

Canada's Centennial
Le Centenaire de la Confédération Canadienne



George Weston Limited



DIRECTORS

W. GARFIELD WESTON

GEORGE C. METCALF

W. C. R. JONES

G. H. WESTON

F. C. LENNOX

S. J. SMITH

F. A. RIDDELL

E. L. JONES

G. E. CREBER


W. S. ROBERTSON

OFFICERS

Chairman - - - - - W. GARFIELD WESTON

President and Managing Director - - GEORGE C. METCALF

Vice President and Secretary-Treasurer - - EDWARD L. JONES



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APR 26 1967



Sanford Weston
Chairman of the Board

George Weston Limited

Financial Highlights

	<u>1966</u>	<u>1965</u>	<u>1956</u>
TOTAL SALES - - - - -	\$ 893,018,000	\$ 525,621,000	\$ 294,634,000
NET PROFIT - - - - -	18,542,000	17,103,000	4,823,000
DEPRECIATION - - - - -	12,666,000	8,224,000	3,659,000
EARNINGS PER COMMON SHARE	\$1.65	\$1.56	\$0.52
DIVIDENDS PAID - - - - -	8,380,000	6,415,000	1,317,000
WORKING CAPITAL			
Current Assets - - - -	179,697,000	119,194,000	42,146,000
Current Liabilities - - -	127,879,000	60,971,000	19,436,000
	<u>\$ 51,818,000</u>	<u>\$ 58,223,000</u>	<u>\$ 22,710,000</u>
WORKING CAPITAL RATIO - -	1.41 to 1	1.95 to 1	2.17 to 1
TOTAL ASSETS - - - - -	<u>\$ 375,652,000</u>	<u>\$ 259,161,000</u>	<u>\$ 84,971,000</u>



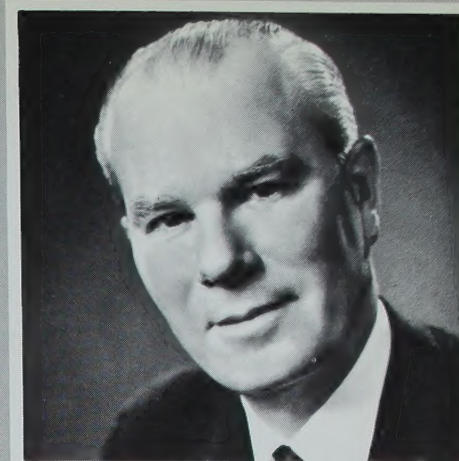
GEORGE C. METCALF
President and Managing Director
George Weston Limited



G. H. WESTON
Vice-Chairman and Director
Associated British Foods Limited



W. C. R. JONES
President and Managing Director
The E. B. Eddy Company



F. A. RIDDELL
President
Weston Bakeries Limited



F. CLIFFORD LENNOX
President and General Manager
Somerville Industries Limited



E. L. JONES, C.A.
Vice-President and Secretary-Treasurer
George Weston Limited

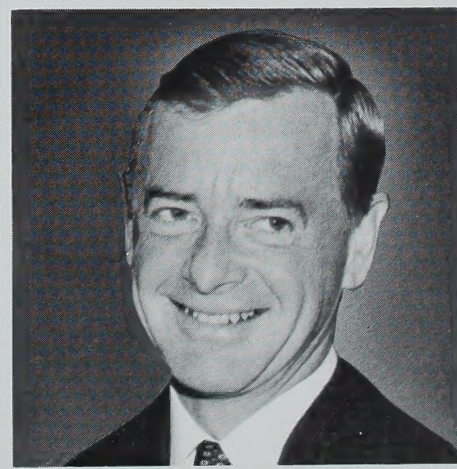
DIRECTORS



SYDNEY J. SMITH
President
William Neilson Limited



G. E. CREBER, Q.C.



W. STRUAN ROBERTSON, Q.C.



Namu, B. C.

one of the salmon canneries
of British Columbia Packers Limited

President's Report to Shareholders

Progress 1966

It is a pleasure in this, Canada's Centennial year, to present the finest Annual Report in Weston's 39-year history. Sales volume and net earnings were the highest of any year since the Company was incorporated in 1928.

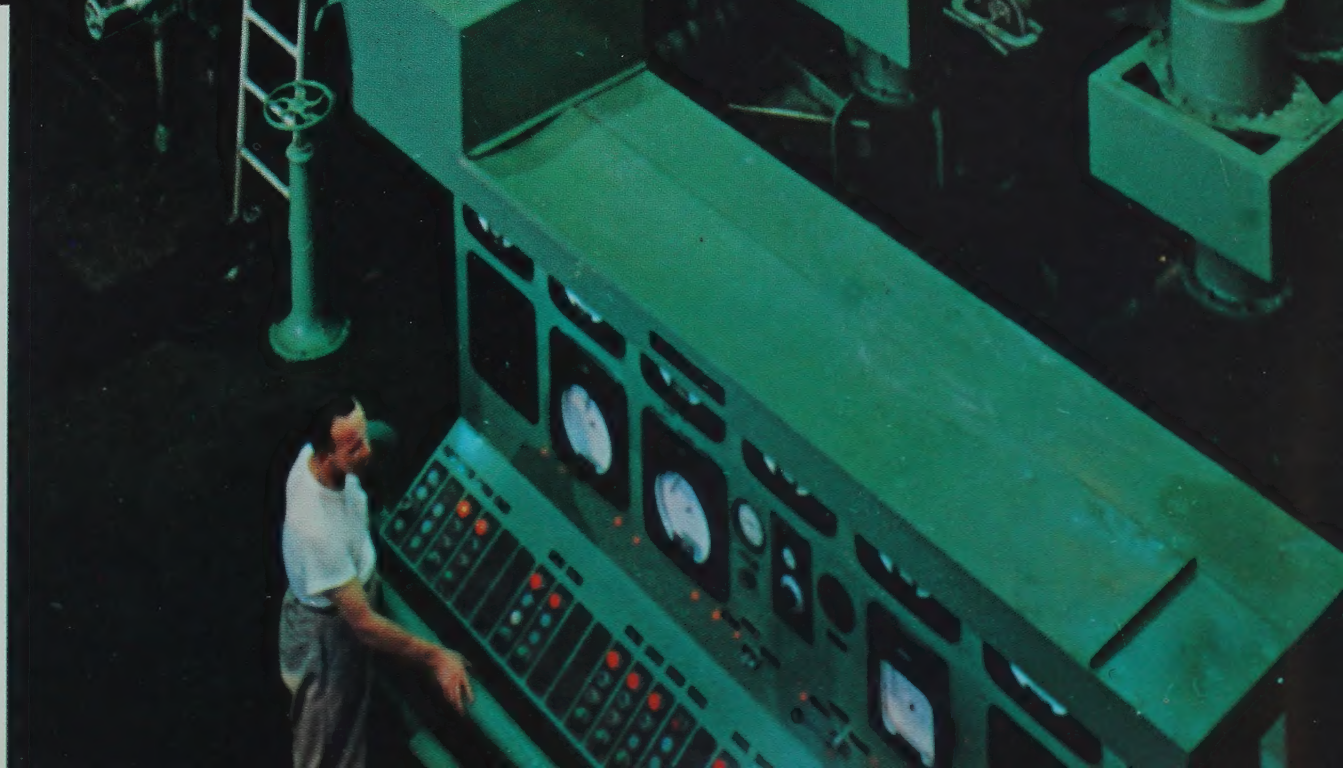
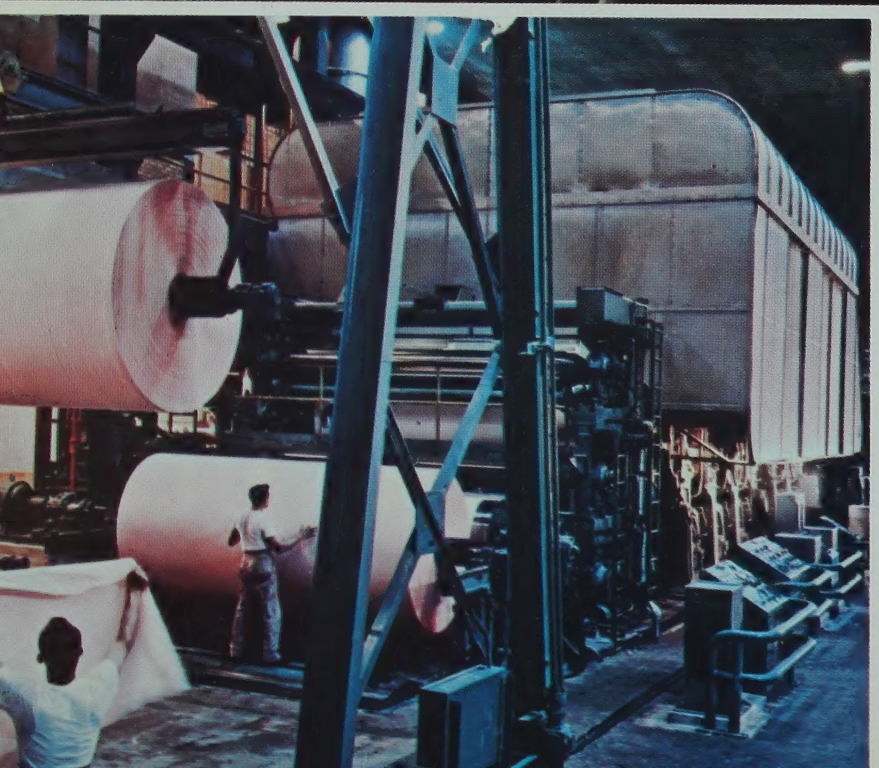
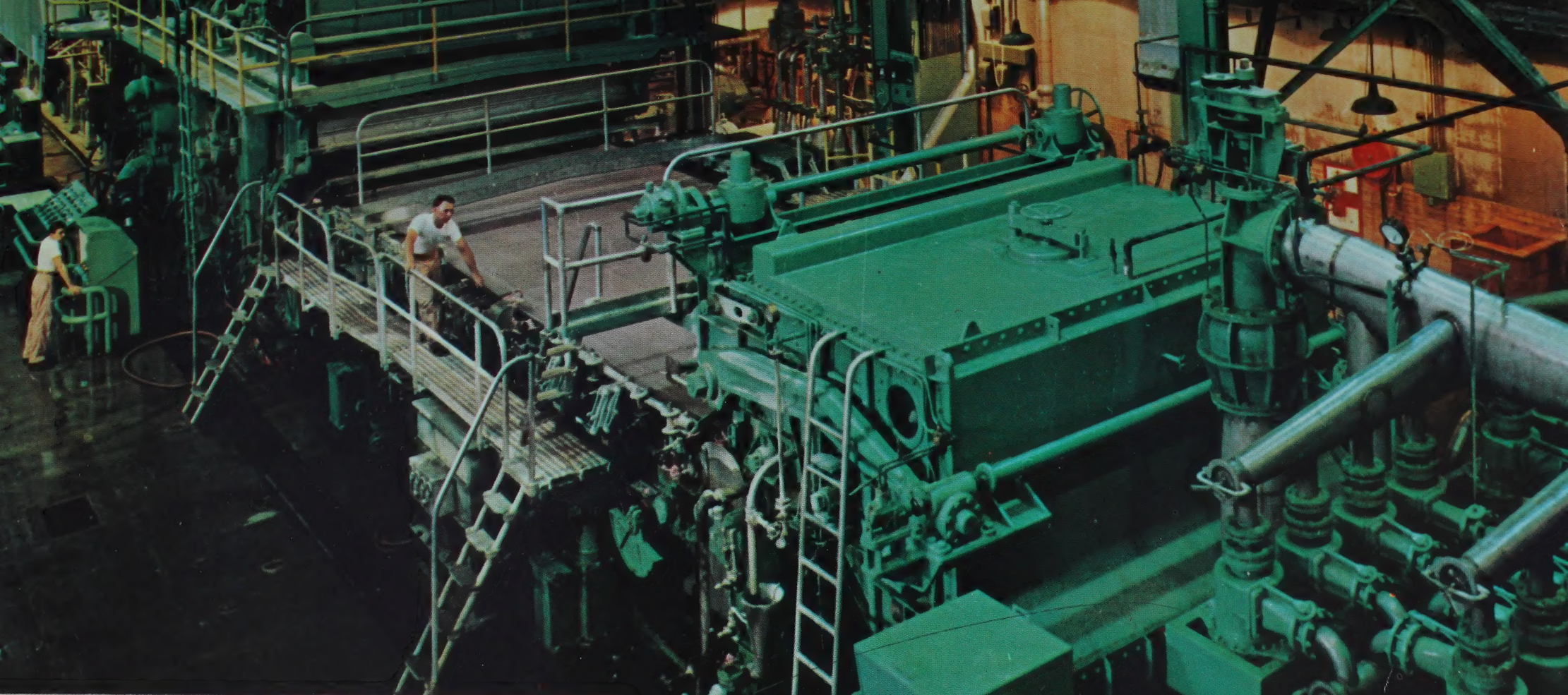
- Sales for the year increased nearly 70% over 1965 sales to an all-time record of \$893 Million, including the \$258,384,000 sales of the Fine Fare organization.
- Net earnings increased 8.4% to a new high of \$18½ Million.
- Earnings per share increased from \$1.56 to \$1.65. The issuance in late 1966 of 553,293 Class A shares in exchange for share purchase warrants had the effect of reducing 1966 earnings per share by approximately 4 cents.

- Dividend payments totalled \$8,380,000, equivalent to nearly 50% of the prior year's earnings. Common share dividends have been paid on a regular quarterly basis since 1930.

The impressive results of the past year have fully sustained the Company's record of solid growth and consistent year-after-year achievement.

Last December, your Company attained one of its often stated objectives—corporate disclosure—with the publication and circulation to all shareholders of the details of its corporate holdings and those of its subsidiaries. This information, in chart form, is included in this Report.

In the latter part of 1966, the Company's international operations were officially extended to the United Kingdom through the exercise of its option to acquire



a controlling interest in Fine Fare Foods—a well-established and increasingly profitable retail food chain.

The future profit prospects, expansion possibilities and growth potential of the diversified Weston organization, are very bright in all areas.

Earnings Gain

Consolidated net profits in 1966 increased 8.4% or \$1,439,000 to a new high figure of \$18,542,000.

Earnings per share were up from \$1.56 to \$1.65.

Earnings per share were calculated for both 1965 and 1966, using the average number of Class A and Class B shares outstanding during the year.

If earnings per share had been calculated in 1966 on the same number of shares as in 1965, the earnings per share would have shown an increase from \$1.56 to \$1.69.

Modern paper-making machines of
The E. B. Eddy Co.



The total number of Class A and Class B shares outstanding—which were 10,324,913 at December 31, 1964—increased from 10,356,011 at December 31, 1965, to 10,909,357 at December 31, 1966.

The increase in 1966 resulted from the issue, in the latter part of the year, of 553,293 Class A shares in exchange for share purchase warrants and 53 Class A shares in connection with the acquisition of Dicoa Limited.

These share purchase warrants were originally attached to the debentures in the \$10 Million issue of 1956. For each such \$1,000 debenture the holder had the right to purchase, on or before October 15, 1966, ninety (90) Class A shares at a price—since October 15, 1963—of \$9.00 per share.

A total of 883,944 Class A shares out of a reserved 900,000 were issued to warrant holders for a total price of \$7,673,000 of which the Company received \$4,980,000 in 1966, and \$2,693,000 in prior years.

Included in this Report is a “Fifteen-year Statistical Summary” of your Company’s year-to-year progress. These figures show:—

- **that net profits have increased in each and every one of the 15 years; from a low of \$2,290,000 in 1952, to a new high of \$18,542,000 in 1966,**
- **that in the same 15-year period, per share earnings increased from 21¢ to \$1.65,**
- **and, as a measure of the Company’s growth, it will be noted that through growth and diversification, consolidated “total assets” have escalated from \$38.5 Million to \$375 Million.**

Higher Sales

The total sales of the consolidated group of Weston Companies increased in 1966 to \$893,018,000, a gain of nearly 70% over the 1965 figure of \$525,621,000, and 79% over the 1964 figure of \$498,932,000.

Sales gains during the year, which included Fine Fare sales of \$258,384,000, were well in line with projections in other areas of operations.

The prospects for substantial sales increases in the future are excellent; not only do we anticipate a continuing expansion in the economy of North America, but we expect to develop to a much higher degree, the tremendous potential of inter-company sales. The growth of the future will be generated internally as well as externally, by a fuller degree of inter-corporate co-operation throughout our production, wholesale and retail operations.

Weston Growth Chart

In December 1966, your Company forwarded to each of its shareholders a chart outlining the broad extent of its diversified interests and holdings in subsidiaries.

A similar chart, included in this Report, reveals in detail that your Company has attained a position of control in many companies prominent in many areas of the food business and other growth industries.



- In bread, it's the "Weston" and "Sunbeam" label from Weston Bakeries Limited plants all across Canada.
- In biscuits—it's McCormick's of London, Ontario, it's Westons in Canadian and United States' plants, it's F.F.V. Fine Foods of Virginia, Richmond, Virginia, it's Marven's and Hamilton in the Maritimes, it's Paulin Chambers in Western Canada.
- In chocolate, it's Neilson, Canada's foremost producer . . . and it's Willards of Toronto . . . it's McCormick's "Gold Seal".
- In ice-cream and milk products, it's Neilson, and Devon Dairies.
- In foods from the sea—it's the giant British Columbia Packers—Canada's largest, fully integrated sea food organization, which is located on both the Atlantic and Pacific seaboard—with large fishing fleets and extensive processing facilities.

The picture in this Report of the company's new Cannery at Namu, British Columbia, illustrates the type of modern facilities, which produce the ever increasing range of packaged, canned and frozen foods, now distributed under the well-known names of "Clover Leaf", "Rupert Brand" and "Certi-Fresh",

throughout Canada and the United States.

This company's diversification in both product and location—its continued expansion in British Columbia, Nova Scotia and Newfoundland—is a planned program for its future growth.

- In food distribution, it's Westfair Foods—the largest wholesaler of groceries, fruit and produce in Western Canada.
- In pulp and paper, it's the famous Eddy Paper Company, producing newsprint and paperboard and the finest papers made, as well as a wide line of industrial and consumer paper products.
- In packaging, lithographing, plastics, etc., it's Somerville Industries, operating ten plants . . . producing an increasingly diversified line of products.

In addition to its consolidated subsidiaries, George Weston Limited, has a substantial investment in the Loblaw organization. Loblaw's and its consolidated subsidiaries which include the giant National Tea Co. and Loblaw Inc. in the United States, make it one of the world's largest supermarket and merchandising companies anywhere, with combined consolidated annual sales in the \$2.5 billion range.

Weston's Today

The roots and origins of the Weston Companies penetrate deep into Canada's history. On this the 100th Birthday of Confederation, it is of interest to recall that several of the Weston famous name companies are older than Confederation itself—Eddy Paper Company, Ottawa, McCormick's, London, and Hamilton, Pictou, are all more than 100 years old.

The Weston image has changed over the years. Once a one-company, one-industry business, Weston's today is a multiplex of successful companies with many products, many interests—extending across Canada, throughout the United States, and beyond the Atlantic, to the retail markets of the United Kingdom.

The accelerated expansion program of recent years has been geared directly to special opportunities that offered a wider range of product lines and more extensive penetration of prominent marketing areas. In addition to establishing current earnings growth, the Company's objective has been to build up medium and longer-range profit potential.



Weston's today, is Canada's biggest producer of bread, biscuit and confectionery. Through Loblaw's, it operates one of the major supermarket chains in North America. Through diversification, it has expanded into paper, packaging, plastics and a wide range of consumer products and services. Through control of the Fine Fare organization, operations now extend directly to the United Kingdom.

The Weston growth is a record of outstanding performance — of advancing progress — of consistent year-after-year achievements — a classic example of building with Canada, from a single biscuit plant to one of the largest organizations of its kind in the world in the short space of 39 years.

Weston's is a well-diversified enterprise — a comprehensive, well-balanced group of autonomous, well-established companies — specialists in their field — known and respected wherever quality consumer products are sold.

Inside the back cover see "Canada Map" portraying the discovery of Canada.

Dividends

In 1966, George Weston Limited paid its shareholders \$8,380,000 in dividends—an increase of \$1,965,000 over the 1965 total.

Dividend payments of the preferred shares totalled \$974,000, and the Class A and Class B shareholders received \$7,406,000. The corresponding figures in 1965 were \$982,000 and \$5,433,000.

The substantial increase of \$1,973,000 in common share dividends, was due in part to the higher dividend rate, and in part to the issuance of the additional Class A shares in exchange for share purchase warrants. Of this total, \$1,816,000 resulted from the increase in dividend rate, and \$157,000 resulted from the issue of Class A shares.

The annual dividend rate on the Class A and Class B shares, which is equivalent to nearly 50% of the prior year's earnings of \$1.56 per share, was increased in May, 1966 from 55¢ to the current rate of 75¢.

George Weston Limited paid its first dividend in the year 1930, only two years after incorporation; and since then, has maintained regular, uninterrupted quarterly dividend payments—a consistent performance—extending over a period of more than 37 years.

On Canada's 100th Birthday—July 1, 1967
George Weston Limited will pay its 150th consecutive quarterly dividend.

United Kingdom

In 1963, Dicoa Limited purchased from Associated British Foods Limited, 51% of the capital stock of Howardsgate Holdings Limited, and George Weston Limited acquired an option to purchase, on or before December 31, 1968, all the outstanding shares of Dicoa Limited.

In the year 1966 your Company exercised its option, and now holds through Dicoa, a 51% controlling interest in Fine Fare (Holdings) Limited, the new name of the former Howardsgate Holdings Limited.



Fine Fare is Great Britain's only national retail food chain—a well-established and sizable retail food organization, operating over 700 well-equipped supermarkets and retail food stores, two department stores and a tea and coffee company.

Annual sales volume is currently in excess of \$258,000,000. Operations are profitable and earnings are on a constantly improving trend.

Entry into the United Kingdom retail markets has long been an objective of many Canadian and American supermarket interests. Now through Fine Fare, your Company has achieved a major penetration into the compact and populous market of Great Britain.

The accounts of Fine Fare are consolidated in the statements included in this Annual Report.

In Memoriam

It is with deep sorrow we record the death on June 20, 1966 of Mr. W. D. Moffat, a Director of your Company since 1963; and President and Managing Director of Eddy Paper Company Limited since 1961.

We honour the memory of Mr. Moffat, whose talent and leadership contributed so much to his company's successful growth and development. He was highly esteemed by his colleagues, and his accomplishments were greatly respected throughout the industry.

Directors and Officers

Last June, Mr. C. L. Gundy, Chairman of the Board of Wood Gundy Securities Limited, retired from your Company's Board of Directors. In accepting his resignation, we wish to express our deep indebtedness to Mr. Gundy for his most valuable advice and very considerable contribution to the Company's progress during his tenure on the Board. Mr. Gundy's financial counsel and advice will continue to be available to the Board.

We are pleased to advise that Mr. G. H. Weston, Vice-Chairman of the Board of Associated British Foods Limited, has joined the Board of Directors. Mr. Weston brings to the Board a broad experience in the international areas of the food industry—for the past fifteen years, he has been responsible for the successful operations of the extensive Weston interests in Australia and New Zealand.

Your Company has now undertaken another important and progressive step in the installation of the most highly advanced computer equipment available—the latest electronic IBM 360 system.

This ultra-modern, powerful unit will enable us to gain many benefits, in the area of financial control, inventories, costs, profit margins, improved management information, customer service, and other vital aspects of our operation. It will develop new analytical approaches to the key problems of the business.



Mr. Edward L. Jones, a member of the Board of Directors and the Secretary-Treasurer of the Company, was elected to the office of Vice-President of George Weston Limited in July 1966. Mr. Jones has been associated with the Weston organization for twenty years, in both Canada and the United States.

Mr. W. C. R. Jones, formerly Executive Vice-President of Eddy Paper Company Limited, was in

July last, appointed President and Managing Director of that Company, and, a Director of George Weston Limited. Mr. Jones' wide and successful career in the pulp and paper industry extends from engineering and operating positions in Canada and Australia to executive rank with several of the larger companies in the industry. Mr. Jones is a member of the Engineering Institute of Canada, and of the Technical Section of the Canadian Pulp and Paper Associations.

*Canada's
Centennial*

1867

1967

*Le Centenaire
de la Confédération
Canadienne*

Heart of the Nation





Appreciation

The Weston organization is made up of many diversified Companies, involving many individuals, in many levels of management, in many areas of activity. Weston's year-after-year success is a tribute to the loyalty, ability and efforts of a great number of people—employees, customers and shareholders.

It is a pleasure, on behalf of the Board of Directors, to express our sincere appreciation to all of them—for a job well done.

Canada's Centennial

July 1, 1967 marks the 100th anniversary of this nation's beginning — an historic occasion for Canada—and for the whole world — the grandest event yet in the glowing annals of this vibrant, young giant of a nation.

Canada's growth from the lonely settlement of Quebec, to a thriving nation extending from sea to sea, is the colourful story of Canada and the Canadian people.

Guided by inspired leadership, the idea of one nation was conceived. In a spirit of understanding and faith — Confederation was born.

The greatest celebration in our history has already begun — Canada is proud to play host to the world on this most memorable occasion — the doors of friendship are wide open — the welcome mat is out. Millions of visitors from the four corners of the world will see Canada for the first time in 1967—see for themselves a dynamic young nation in action, and share in the pleasures and festivities of a big and eventful year.

Canada, from coast to coast, has much to offer, many special attractions, many places and things to see. Most of all, the hospitality of a friendly people.

Weston's Future

Confidence has been the guidepost to Canada's fascinating progress and development. Confidence is the key that will unlock the doors to a much bigger tomorrow.

Confidence and Weston's have been partners right from the beginning. We enter our 40th year more convinced than ever that the long-term potential of the Canadian and North American marketplace is unequalled anywhere on earth.

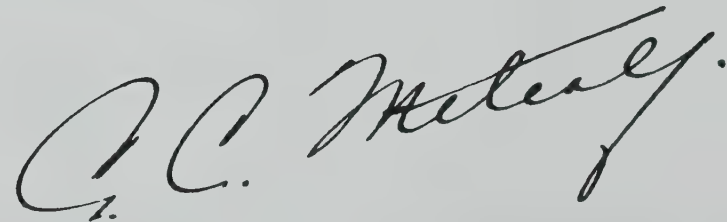
Canada is an integral part of the world's biggest and fastest-growing consumer markets. Your Company, through its international network of modern manufacturing, marketing and merchandising facilities, is fully equipped to share in the rising consumer demands.

Diversification has greatly expanded the Weston product line; by branching out into new fields, much deeper penetration of markets has been successfully achieved. Enlarging and broadening the scope of our activities has added strength to the earnings base, and further enhanced growth potential.

All during its corporate career, your Company has pioneered new ideas — explored new directions —

specialized in those areas that offered the best potential.

Weston's has developed competence — has acquired a world of experience — Aggressive, future-minded Weston's has the management, the manpower and the resources—the total organization—which we are confident will continue to produce profit, progress and growth for your Company.

A handwritten signature in black ink, reading "C.C. McLeary." The signature is written in a cursive, flowing style. The "C.C." is written as two distinct, rounded letters, followed by a period. The name "McLeary" is written in a more fluid, connected script, ending with a period.

President and Managing Director

George Weston Limited

Consolidated Statement of Income Year ended December 31, 1966

	1966	1965
TOTAL SALES - - - - -	\$ 893,018,000	\$ 525,621,000
Less: Intercompany sales - - - - -	57,132,000	39,702,000
CONSOLIDATED SALES - - - - -	<u>\$ 835,886,000</u>	<u>\$ 485,919,000</u>
 INCOME FROM OPERATIONS, including current year's amortization of the real estate carrying charge reserve, and before the undernoted items - - - - -	 \$ 48,411,000	 \$ 35,433,000
add:		
Dividend income:		
Non-consolidated subsidiaries - - - - -	\$ 2,251,000	\$ 2,082,000
Other - - - - -	82,000	63,000
	<u>2,333,000</u>	<u>2,145,000</u>
Profit realized from investments and fixed assets - - -	<u>1,034,000</u>	<u>1,036,000</u>
	3,367,000	3,181,000
	<u>51,778,000</u>	<u>38,614,000</u>
deduct:		
Directors' salaries, fees and other emoluments - - -	390,000	385,000
Depreciation - - - - -	12,666,000	8,224,000
Interest on long term debt - - - - -	3,155,000	2,673,000
Other interest - - - - -	<u>2,961,000</u>	<u>1,996,000</u>
	19,172,000	13,278,000
INCOME BEFORE TAXES - - - - -	32,606,000	25,336,000
Taxes on income (note 5) - - - - -	<u>10,392,000</u>	<u>7,518,000</u>
	22,214,000	17,818,000
Minority interests in income - - - - -	<u>3,672,000</u>	<u>715,000</u>
NET PROFIT FOR YEAR - - - - -	<u>\$ 18,542,000</u>	<u>\$ 17,103,000</u>
 EARNINGS per Common Share - - - - -	 \$1.65	 \$1.56

George Weston Limited

Consolidated Statement of Retained Earnings *Year ended December 31, 1966*

	<u>1966</u>	<u>1965</u>
RETAINED EARNINGS—at beginning of year		
George Weston Limited - - - - -	\$ 100,143,000	\$ 91,278,000
Dicoa Limited - - - - -	(1,555,000)	
Translation of U.S. accounts to Canadian funds - -	<u>710,000</u>	<u>\$ 99,298,000</u>
add:		
Net profit for year - - - - -	<u>18,542,000</u>	<u>17,103,000</u>
	117,840,000	108,381,000
deduct:		
Dividends		
Preferred Shares		
First Series - - - - -	494,000	\$ 502,000
Second Series - - - - -	<u>480,000</u>	<u>480,000</u>
	<u>974,000</u>	<u>982,000</u>
Common shares		
Class A - - - - -	4,525,000	3,272,000
Class B - - - - -	<u>2,881,000</u>	<u>2,161,000</u>
	<u>7,406,000</u>	<u>5,433,000</u>
	8,380,000	6,415,000
	109,460,000	101,966,000
deduct:		
Financing costs and expenses - - - - -	144,000	
Net excess cost of shares and assets acquired over net book values at dates of acquisition - - - -	<u>542,000</u>	<u>1,823,000</u>
	686,000	
RETAINED EARNINGS—at end of year - - - - -	<u>\$ 108,774,000</u>	<u>\$ 100,143,000</u>

George West

Consolidated Balance Sheet

<u>Assets</u>		1966	1965
CURRENT ASSETS			
Cash - - - - -		\$ 4,251,000	\$ 4,059,000
Short term investments - - - - -		9,000,000	—
Accounts receivable - - - - -		46,261,000	40,734,000
Inventories, at the lower of cost and market:			
Materials and supplies - - - - -	\$ 32,239,000		\$ 25,917,000
Finished goods - - - - -	85,526,000	117,765,000	46,682,000
Prepaid expenses - - - - -		2,420,000	1,802,000
		179,697,000	119,194,000
SPECIAL REFUNDABLE TAXES - - - - -		602,000	—
INVESTMENTS			
Shares in subsidiary companies not consolidated, at cost (note 2)	27,500,000		23,657,000
Sundry investments, at cost (note 2) - - - - -	4,828,000		2,948,000
Secured loans and advances - - - - -	7,240,000		4,184,000
Life insurance, cash surrender value - - - - -	458,000	40,026,000	430,000
PREFERRED SHARE SINKING FUND ASSETS - - - - -		500,000	500,000
FIXED ASSETS, at cost			
Land and buildings - - - - -	76,106,000		54,623,000
Plant and equipment - - - - -	210,514,000		160,506,000
	286,620,000		215,129,000
Less: Accumulated depreciation (including depletion of \$2,873,000)	131,995,000	154,625,000	107,378,000
DEFERRED CHARGES TO OPERATIONS - - - - -		202,000	497,000
Approved on behalf of the board, W. GARFIELD WESTON GEORGE C. METCALF Directors		\$ 375,652,000	\$ 259,161,000

ton Limited

...as at December 31, 1966

Liabilities

		<u>1966</u>	<u>1965</u>
CURRENT LIABILITIES			
Bank advances and notes payable - - - - -	\$ 26,006,000		\$ 18,864,000
Accounts payable (note 3) - - - - -	85,835,000		32,742,000
Taxes payable (note 5) - - - - -	9,260,000		4,805,000
Dividends payable - - - - -	3,174,000		1,518,000
Portion of long term debt payable within one year - - - - -	3,604,000	\$ 127,879,000	3,042,000 \$ 60,971,000
LONG TERM DEBT (note 4) - - - - -		67,204,000	51,918,000
MINORITY INTERESTS IN SUBSIDIARIES			
Preferred shares - - - - -	3,045,000		2,994,000
Common shares and related retained earnings - - - - -	28,333,000	31,378,000	7,042,000 10,036,000
PREFERRED SHARE SINKING FUND RESERVE - - - - -		500,000	500,000
REAL ESTATE CARRYING CHARGE RESERVE (note 6) - - - - -		2,038,000	2,323,000

Shareholders' Equity

CAPITAL STOCK

Authorized:

365,515 Cumulative Redeemable Preferred Shares, par value
\$100 each, issuable in series, less 7,952 previously
redeemed.

9,750,000 Class A shares without par value

7,200,000 Class B shares without par value

Issued and fully paid (note 8)

Preferred Shares

107,563 4½% First Series (111,282 in 1965) - - - - - 10,756,000 11,128,000

80,000 6% Second Series (80,000 in 1965) - - - - - 8,000,000 8,000,000

187,563 - - - - - 18,756,000 19,128,000

Common shares

6,793,981 Class A (6,240,635 in 1965)

4,115,376 Class B (4,115,376 in 1965)

10,909,357 - - - - - 19,123,000 14,142,000

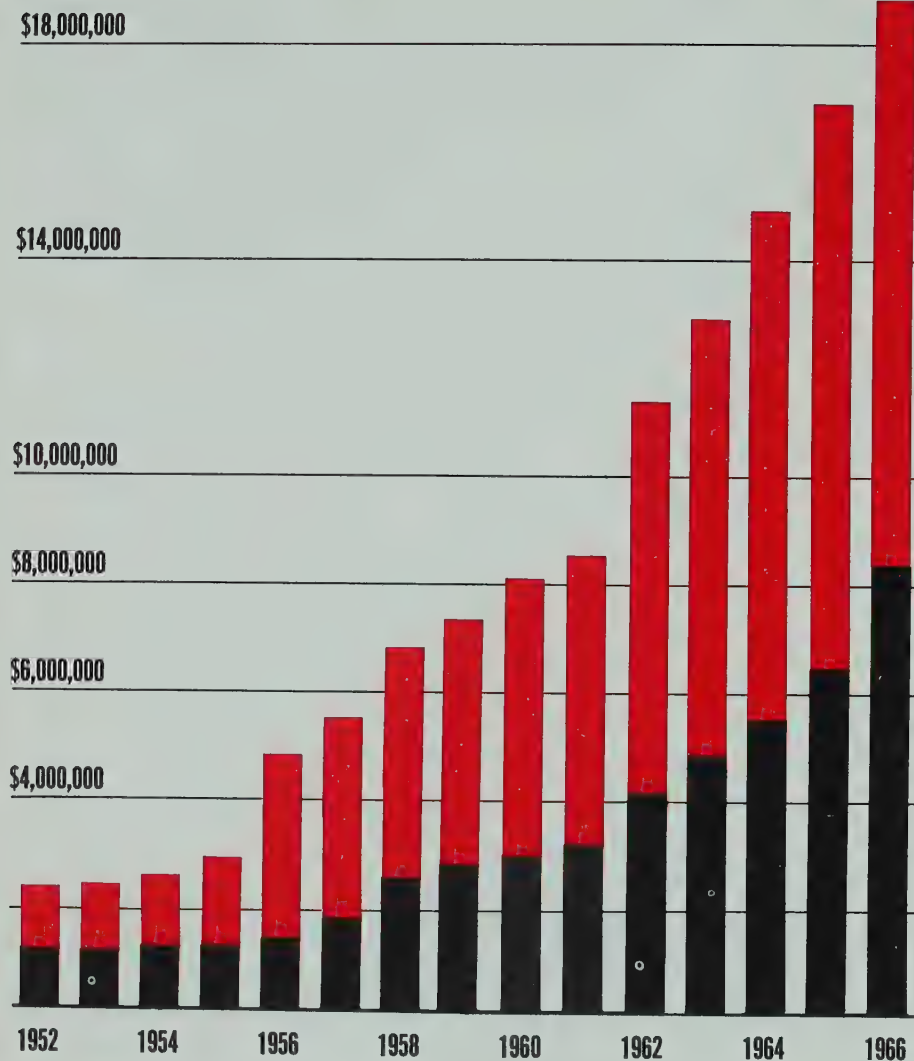
37,879,000 33,270,000

RETAINED EARNINGS (note 9) - - - - -	108,774,000	146,653,000	100,143,000 133,413,000
		<u>\$ 375,652,000</u>	<u>\$ 259,161,000</u>

NET PROFIT

NET PROFIT ■
DIVIDENDS PAID ■

1966 - \$18,542,000



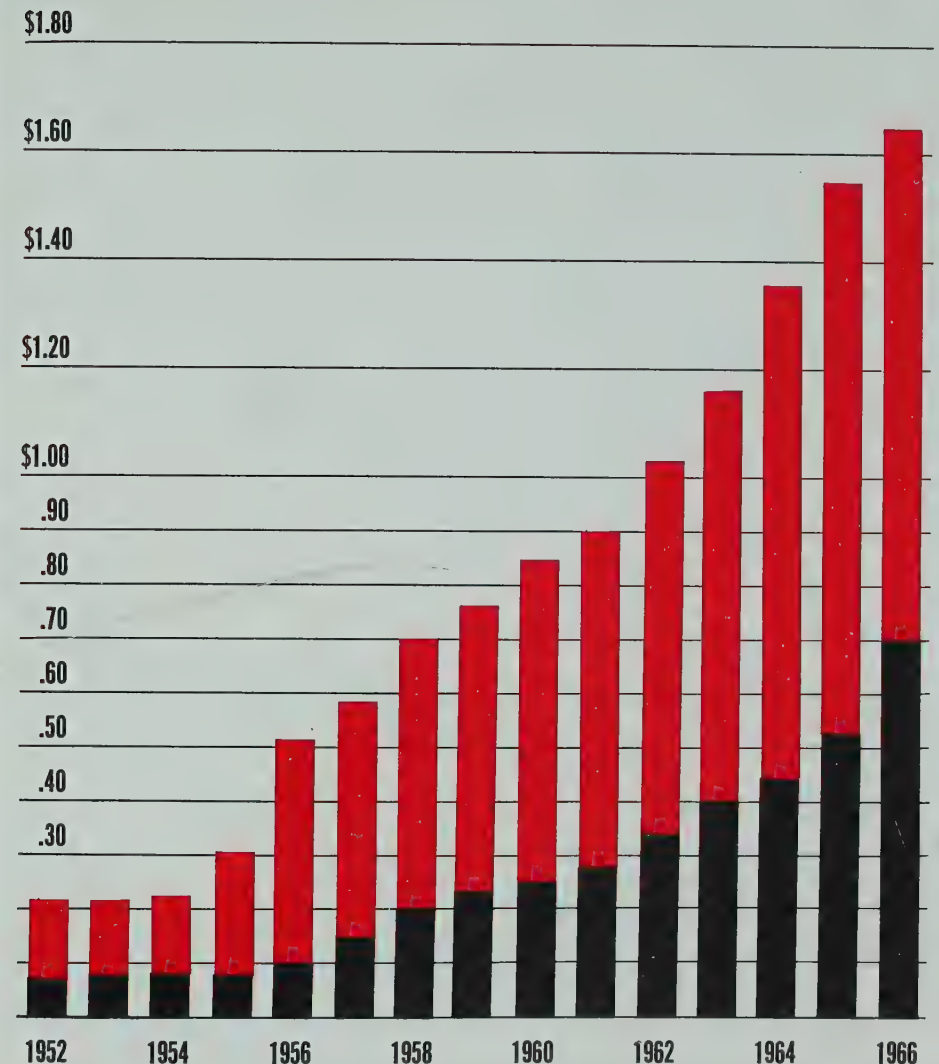
Net Profit of \$18,542,000 in 1966 was 8 times the 1952 Net Profit of \$2,290,000.

Dividends Paid increased in the same period nearly 7 times.

EARNINGS PER COMMON SHARE

EARNINGS PER COMMON SHARE ■
DIVIDENDS PER COMMON SHARE ■

1966 - \$1.65



Earnings per Common Share increased eightfold from 21¢ in 1952 to \$1.65 in 1966.

Dividends per Common Share in 1966 were 840 percent of 1952 payments.

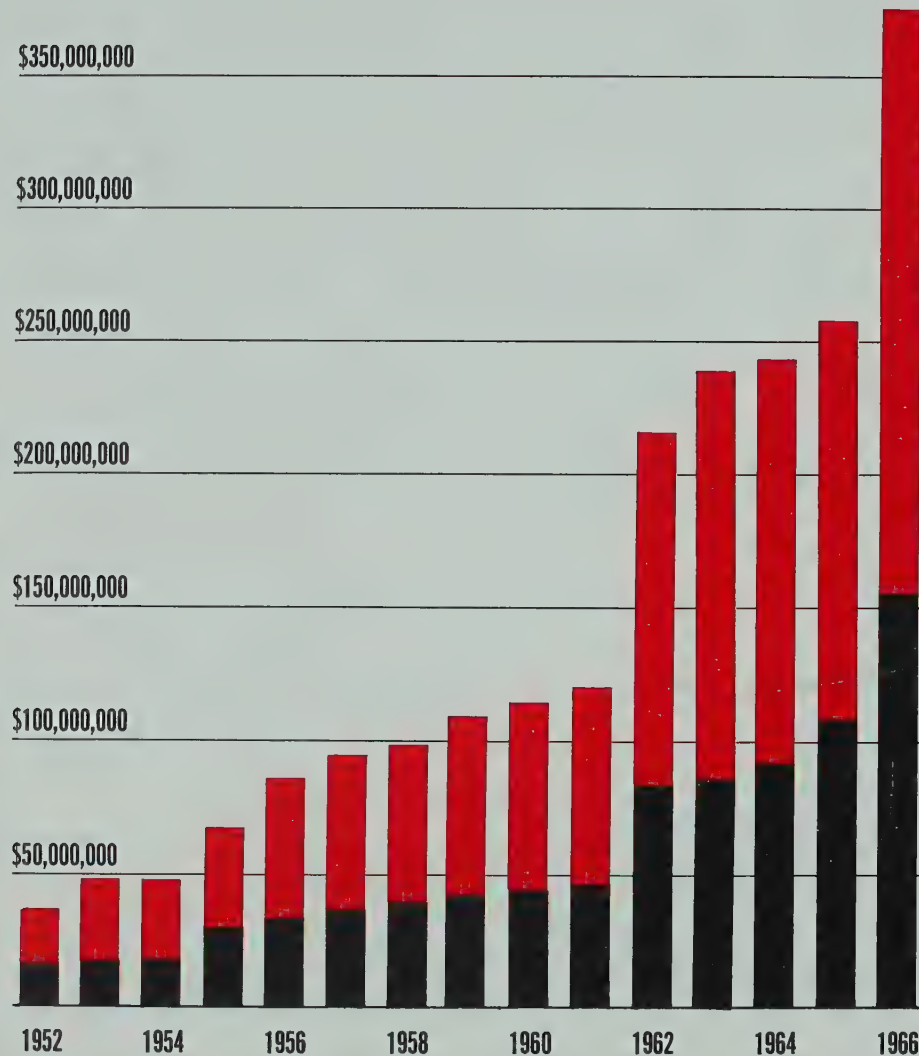
TOTAL ASSETS

TOTAL ASSETS

FIXED ASSETS (NET)



1966 - \$375,652,000



Total assets increased 13.2 times in 14 years from \$38.5 million in 1952 to \$375.9 million in 1966.

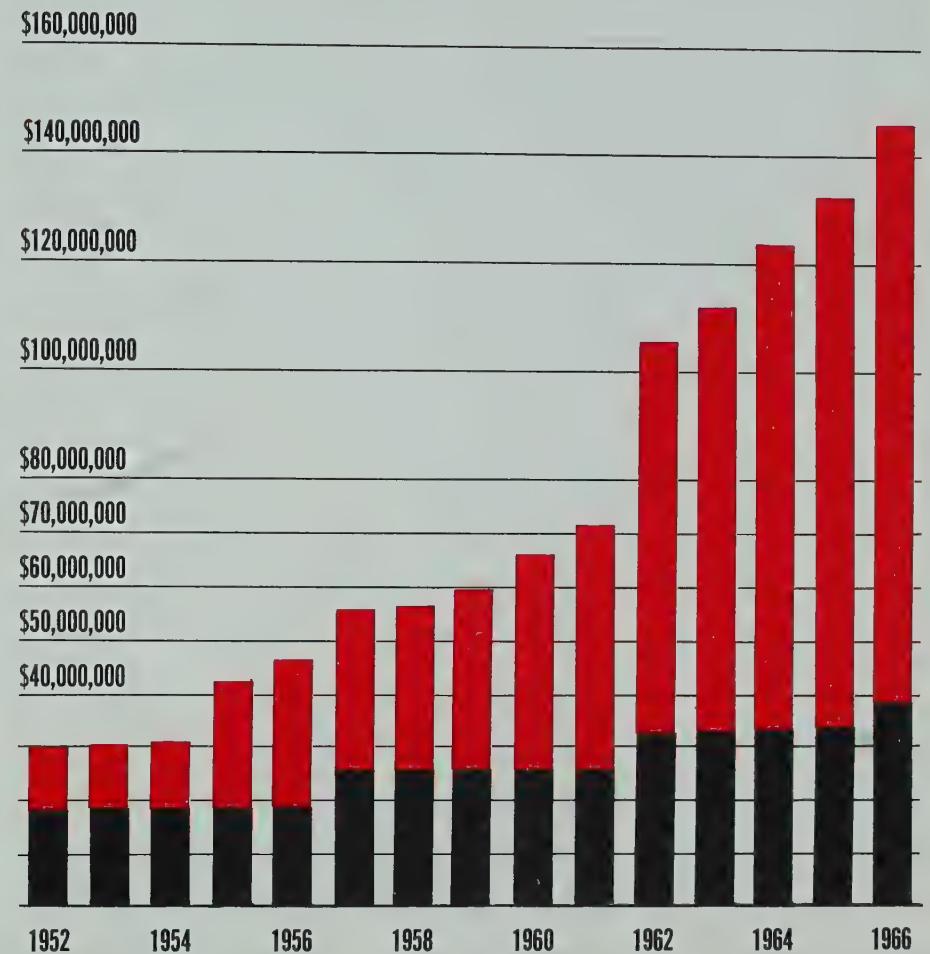
SHAREHOLDERS' EQUITY

RETAINED EARNINGS

CAPITAL



1966 - \$146,653,000



Shareholders equity increased from \$29,740,000 in 1952 to \$146,653,000 in 1966.

Retained earnings over these years increased nearly 9 times.

George Weston Limited

Source and Application of Funds Year ended December 31, 1966

Source of Funds

	<u>1966</u>	<u>1965</u>
Net profit for year - - - - -	\$ 18,542,000	\$ 17,103,000
Depreciation charged to operations - - - - -	<u>12,666,000</u>	<u>8,224,000</u>
Net increase (decrease) in long term debt - - - - -	15,286,000	(1,416,000)
Net increase in capital stock - - - - -	4,609,000	235,000
Increase (decrease) in minority interests in subsidiaries - - - - -	21,342,000	(345,000)
Sundry items (net) - - - - -	<u>576,000</u>	<u>(901,000)</u>
	<u>73,021,000</u>	<u>22,900,000</u>

Application of Funds

Dividends to shareholders				
Preferred - - - - -	\$ 974,000	\$ 982,000		
Common - - - - -	<u>7,406,000</u>	<u>5,433,000</u>		
Total - - - - -	8,380,000	6,415,000		
Payment of special refundable tax - - - - -	602,000	—		
Net increase in fixed assets - - - - -	59,540,000	22,042,000		
Net increase (decrease) in investments - - - - -	8,807,000	(3,666,000)		
Net excess cost of shares and assets acquired over net book values thereof - - - - -	<u>2,097,000</u>	<u>1,823,000</u>	<u>26,614,000</u>	
Decrease in working capital - - - - -	6,405,000	3,714,000		
Working capital at beginning of year - - - - -	<u>58,223,000</u>	<u>61,937,000</u>		
WORKING CAPITAL AT END OF YEAR - - - - -	<u>\$ 51,818,000</u>	<u>\$ 58,223,000</u>		

George Weston Limited

Notes to Consolidated Financial Statements

December 31, 1966

1. Basis of Consolidation:

- (a) The consolidated financial statements include the accounts of all subsidiary companies except those of Loblaw Companies Limited and its subsidiary companies. Although George Weston Limited has voting control of Loblaw Companies Limited through ownership of 58.9% of the outstanding Class B voting shares of Loblaw Companies Limited, its holding of the combined Class A non-voting shares and Class B voting shares is less than a majority of the total participating shares outstanding.
- (b) The 1966 accounts of consolidated foreign subsidiaries are stated in Canadian dollars at the appropriate rates of exchange. In previous years the accounts of U.S. subsidiaries have been included at par of exchange. This change in the method of translating the accounts of foreign subsidiaries did not have a material effect on net profit. No provision has been made for any withholding taxes which may be payable at a future date on the distribution of retained earnings of such subsidiaries.
- (c) During the year George Weston Limited exercised its outstanding option which resulted in Dicoa Limited becoming a wholly-owned subsidiary through the share exchange referred to in Note 8. Accordingly, the consolidated accounts of Dicoa Limited and its 51% owned subsidiary, Fine Fare (Holdings) Limited, have been included in the accompanying financial statements on a pooling of interests basis for the entire year. The inclusion of Dicoa Limited in 1966 had the effect of increasing consolidated sales by \$256,115,000, and consolidated net profit by \$1,336,000, after allowance for all charges in connection therewith.

2. Investments:

Shares in subsidiary companies not consolidated include shares in Loblaw Companies Limited having a quoted market value of \$45,488,000, at a cost of \$22,481,000, and preferred shares of subsidiaries of Loblaw Companies Limited, without a quoted market value, at a cost of \$5,019,000.

Sundry investments include shares, with quoted market values of \$1,933,000, at a cost of \$3,002,000. Realizable value of the balance of sundry investments is estimated to be not less than cost.

3. Accounts Payable:

Included in accounts payable is a net amount, arising from trade accounts and other current transactions, of \$15,284,000 due to subsidiaries not consolidated. This amount has since been paid.

4. Long Term Debt:

Long term debt consists of the following after deducting amounts payable within one year which are included in current liabilities:

George Weston Limited

Initial Series—4¾ %	Sinking fund debentures due January 15, 1968	- - - - -	\$ 2,400,000
Series B —4¾ %	Sinking fund debentures due October 15, 1971	- - - - -	6,150,000
Series C —4⅞ %	Serial debentures due May 15, 1968	- - - - -	\$ 525,000
—5¼ %	Sinking fund debentures due May 15, 1982	- - - - -	<u>11,850,000</u>
Series D —5 %	Serial debentures due May 15, 1968	- - - - -	525,000
—5½ %	Sinking fund debentures due May 15, 1983	- - - - -	<u>12,375,000</u>
Series E —6¾ %	Sinking fund debentures due July 15, 1986	- - - - -	9,650,000
			<u>43,475,000</u>

Eddy Paper Company Limited

First Mortgage Bonds

1954 Series—4 %	Sinking fund bonds due October 1, 1974	- - - - -	6,600,000
1955 Series—4 %	Sinking fund bonds due June 1, 1975	- - - - -	<u>3,450,000</u>
			<u>10,050,000</u>

Somerville Industries Limited

First Mortgage Bonds

Series A—5¼ %	Sinking fund bonds due October 15, 1973	- - - - -	1,238,000
Series B—6 %	Sinking fund bonds due June 15, 1977	- - - - -	<u>1,700,000</u>
			<u>2,938,000</u>

British Columbia Packers Limited

First Mortgage Bonds

Series A—6¾ % Sinking fund bonds due May 1, 1971	- - - - -	\$ 2,000,000
Series B—6½ % Sinking fund bonds due May 1, 1983 (\$4,500,000 U.S.)	- - - - -	4,843,000
Series C—6½ % Sinking fund bonds due May 1, 1983 (\$1,500,000 U.S.)	- - - - -	1,612,000
		<u>8,455,000</u>
Notes, mortgages and other long term liabilities	- - - - -	2,286,000
Total long term debt	- - - - -	<u>\$67,204,000</u>

The amounts of the outstanding long term debt payable each year for the next five years are:

1967	- - - - -	\$ 3,604,000
1968	- - - - -	5,992,000
1969	- - - - -	3,288,000
1970	- - - - -	3,220,000
1971	- - - - -	7,979,000

5. Income Taxes:

It is the practice of certain subsidiary companies to reflect as a deduction from income the appropriate income taxes relating to depreciation claimed for income tax purposes in excess of the amount of depreciation included in the financial statement. The accumulated amount of income taxes so determined is reflected on the balance sheets of these companies as deferred income taxes applicable to future years.

In order to present a uniform disclosure of this item consistent with the practice of the parent company and other subsidiaries, where such amounts appear in the financial statements of subsidiary companies these have been eliminated on consolidation and are included in the reference contained in the following paragraph. The proportion of such deferred income taxes accumulated by these subsidiaries in prior years subsequent to their respective dates of acquisition has been credited to retained earnings. The amount by which the provision for income taxes for the current year has been reduced as a result of this elimination is \$1,692,000 and this amount is included in the \$3,500,000 referred to below.

Taxes on income for the current year are after a reduction of approximately \$3,500,000 because of the intention of the company to claim for tax purposes deductions in excess of the amounts provided for the year in the accounts. The net amount of accumulated tax reductions at December 31, 1966 is approximately \$22,800,000.

6. Real Estate Carrying Charge Reserve:

The real estate carrying charge reserve originating from the excess of proceeds on sale over depreciated cost of properties sold, now under long term leases, is being transferred to income on a basis which will amortize the reserve over a period from 14 to a maximum of 50 years from dates of such sales. Amortization charges for the current year amount to \$285,000.

7. Long Term Leases:

The aggregate minimum rentals under long term leases (extending beyond five years from the balance sheet date) in effect at December 31, 1966 are as follows for each of the periods shown:

1967-1971	- - - - -	\$ 45,647,000
1972-1976	- - - - -	41,833,000
1977-1981	- - - - -	36,186,000
1982-1986	- - - - -	32,804,000
1987-1991	- - - - -	29,968,000
After 1991	- - - - -	173,309,000
		<u>\$359,747,000</u>

The above figures include rentals aggregating \$319,000,000 under long term leases in the United Kingdom where leases are generally of a much longer duration than in North America.

8. Capital Stock:

The Cumulative Redeemable Preferred Shares First Series and Second Series are redeemable at \$104 and \$105 respectively. During the year the company purchased for cancellation 3,719 Preferred Shares, 4½% First Series. The Class A shares, which are non-voting unless dividends are in arrears for more than 2 years, carry a non-cumulative preferential dividend of 8⅓¢ per share per annum after payment of dividends on the preferred shares and participate equally with Class B voting shares after payment of 8⅓¢ per share on the latter.

During the year 553,293 Class A shares of George Weston Limited were issued for \$4,980,000 on the exercise of rights outstanding under share purchase warrants which expired on October 15, 1966. In addition, 53 Class A shares capitalized at \$1,000, were issued for the outstanding shares of Dicoa Limited.

The trust indentures, under which long term debt is outstanding, contain certain restrictions relating to the payment of dividends.

9. Retained Earnings:

Retained earnings includes an amount of \$795,000 set aside as capital surplus in connection with the redemption of preferred shares as required by Section 61 of the Canada Corporations Act.

10. Contingent Liabilities:

Contingent liabilities, relating mainly to third party guarantees, amount to approximately \$6,000,000.

11. Non-Consolidated Subsidiaries:

The Company's proportion of the undistributed profits of Loblaw Companies Limited and Loblaw Groceteria Co., Limited earned since the dates of acquisition of the shares of these companies is \$31,555,000.

For the year ended May 28, 1966, the Company's proportion of the profit of Loblaw Companies Limited and subsidiary companies was \$6,931,000 less dividends received of \$2,245,000, leaving an unpaid equity in the profits of \$4,686,000.

Remuneration of directors of George Weston Limited from subsidiaries whose financial statements are not consolidated herein is \$65,000.

At December 31, 1966 non-consolidated subsidiaries held 150,925 common shares of the Company.

12. Subsequent Event:

Currently the Company proposes to issue in 1967 additional debentures the details of which have not yet been determined.

TRANSFER AGENTS

NATIONAL TRUST COMPANY, LIMITED

Toronto, Montreal, Winnipeg, Edmonton and their agents:

Canadian Imperial Bank of Commerce, Charlottetown, Halifax, Saint John, Regina, Vancouver

THE DETROIT BANK AND TRUST COMPANY

Detroit, Michigan, U.S.A.

ADMINISTRATIVE OFFICES

Suite 1300, 25 King St. West, Toronto 1, Ontario

GENERAL COUNSEL

Borden, Elliot, Kelley, & Palmer

THORNE, MULHOLLAND, HOWSON & MCPHERSON
CHARTERED ACCOUNTANTS

TORONTO

GALT
KINGSTON
EDMONTON
HALIFAX

OFFICES IN CANADA
KITCHENER
VANCOUVER
WINNIPEG
SAINT JOHN

OFFICES OUTSIDE CANADA
NASSAU, BAHAMAS
BRIDGETOWN, BARBADOS

LONDON
CALGARY
MONTREAL
MONCTON

SUITE 2000
101 RICHMOND STREET WEST
TORONTO 1, ONT.

TO THE SHAREHOLDERS
GEORGE WESTON LIMITED:

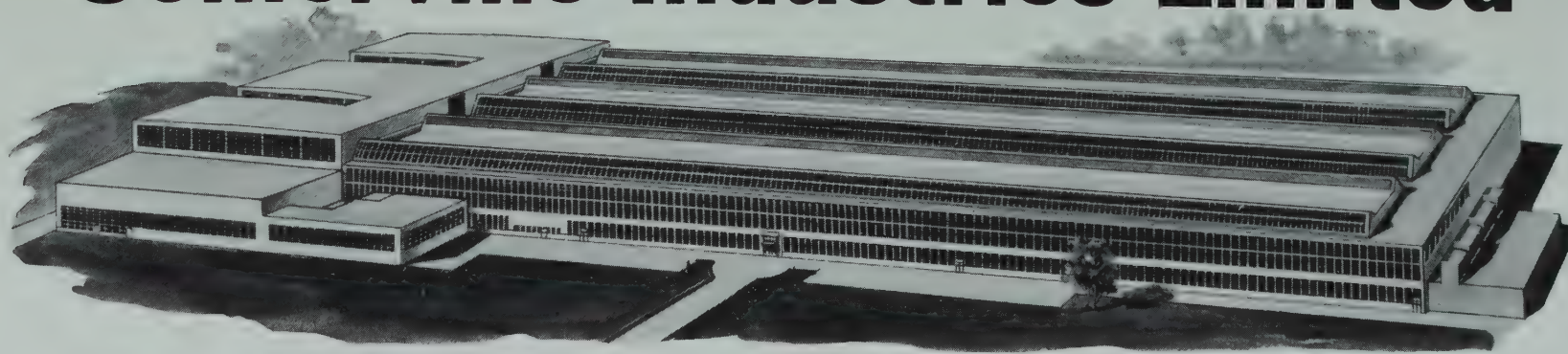
We have examined the consolidated balance sheet of George Weston Limited and consolidated subsidiary companies as at December 31, 1966 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. For George Weston Limited and those subsidiaries of which we are the auditors, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For those subsidiaries of which we are not the auditors, we have carried out such enquiries and examinations as we considered necessary in order to accept for purposes of consolidation the reports of the other auditors.

In our opinion the aforementioned consolidated financial statements present fairly the financial position of the companies as at December 31, 1966 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent, except as indicated in note 1(c), with that of the preceding year.

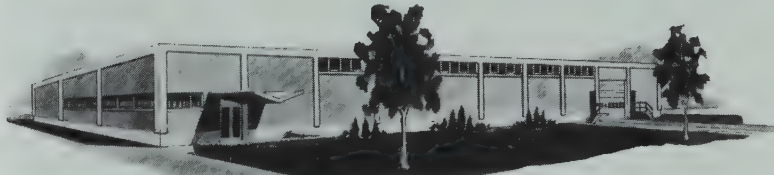
Thorne, Mulholland, Howson & McPherson
Chartered Accountants

Toronto, Canada,
April 10, 1967

Somerville Industries Limited



HEAD OFFICE AND LONDON DIVISION
P.O. Box 2760, Terminal "A", London, Ont.
Folding cartons, set up boxes, bags, games, puzzles.



WINNIPEG PLANT
1885 Sargent Avenue, Winnipeg 3, Man.
Pure-Pak containers.



SOMERVILLE PLASTICS
376 Orenda Road, Bramalea, Ont.
Plastic coffee cups, toys and novelties, custom injection molding, blow molding and vacuum forming.



SOMERVILLE AUTOMOTIVE TRIM LIMITED
3950 Malden Road, Windsor, Ont.



DISPLAY DIVISION
11 Lesmill Road, Don Mills, Ont.
Point of purchase displays in plastic, paperboard, wire, metal and wood.



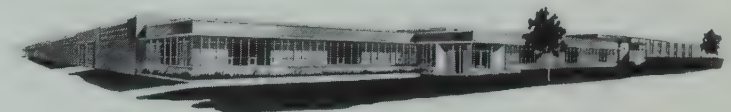
PANEL DIVISION
20 Bertrand Avenue, Scarborough, Ont.
Automotive interior trim, fabricated hardboard and plywood, compression molded plastics.



CONSOLITH DIVISION
865 Hodge Street, Montreal 9, Que.
Folding cartons, labels, lithography.



STRATHMORE DIVISION
(formerly N. V. Morrison Limited) Strathroy, Ont.
Party crackers and paper novelties.



CANADIAN FOLDING CARTONS LIMITED
188 Cartwright Avenue, Toronto 19, Ont.
Folding cartons.



IMPAC CONTAINERS WESTERN
242 East Esplanade Ave., North Vancouver, B.C.
Plastic coffee cups.

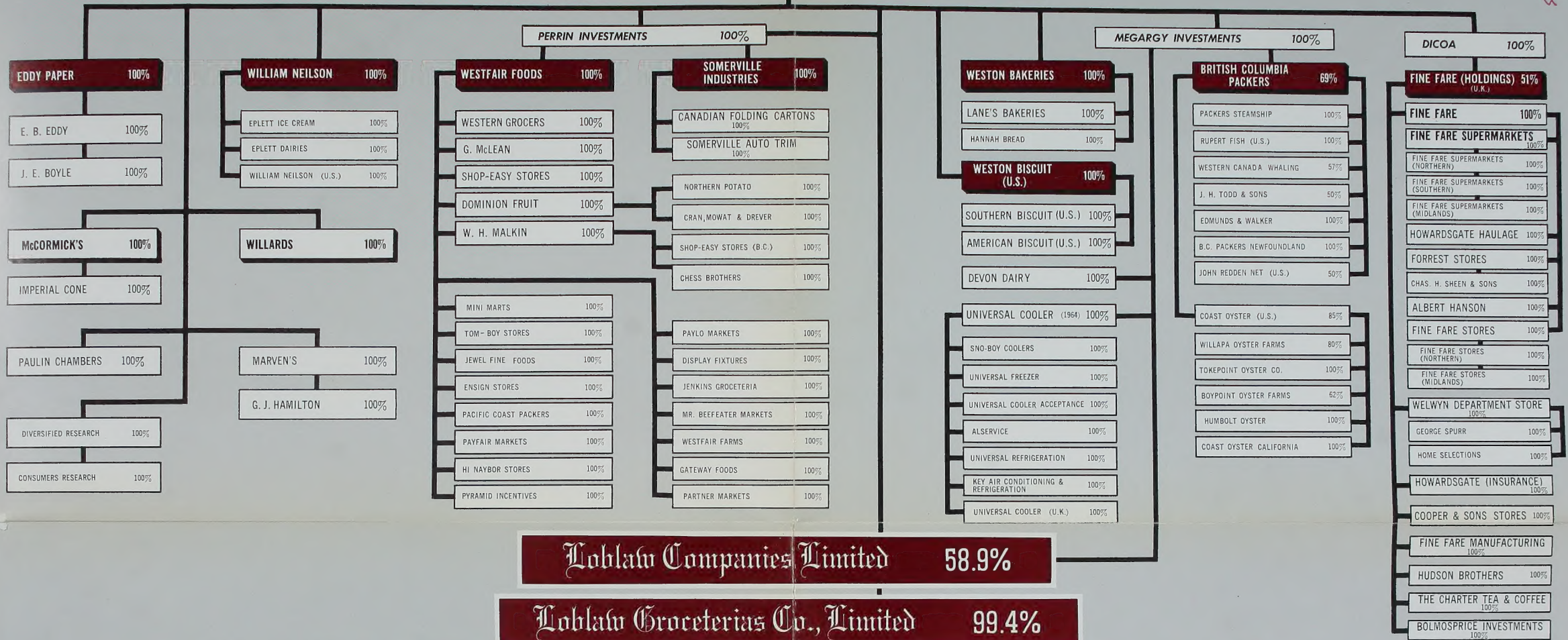
George Weston Limited

Fifteen Year Statistical Summary

Year	Working Capital	Total Assets	Common Shareholders' Equity	Profits After Taxes	Preferred Dividends	Common Dividends	Earnings Per Common Share
1952	\$ 10,570,000	\$ 38,525,000	\$ 17,741,000	\$ 2,290,000	\$ 540,000	\$ 686,000	\$ 0.21
1953	10,338,000	47,274,000	18,396,000	2,302,000	534,000	686,000	0.22
1954	11,522,000	47,206,000	19,409,000	2,342,000	532,000	686,000	0.22
1955	12,763,000	68,858,000	29,793,000	3,168,000	531,000	686,000	0.32
1956	22,710,000	84,971,000	34,340,000	4,823,000	529,000	789,000	0.52
1957	24,067,000	93,559,000	37,493,000	5,444,000	614,000	1,235,000	0.59
1958	28,654,000	101,809,000	37,449,000	6,791,000	1,000,000	1,578,000	0.70
1959	21,526,000	110,871,000	42,037,000	7,400,000	1,000,000	1,853,000	0.78
1960	23,250,000	116,627,000	47,407,000	8,132,000	999,000	1,930,000	0.85
1961	26,083,000	120,474,000	52,845,000	8,534,000	992,000	2,370,000	0.90
1962	62,889,000	217,835,000	87,879,000	11,531,000	988,000	3,132,000	1.03
1963	63,900,000	241,586,000	94,129,000	13,047,000	988,000	3,984,000	1.17
1964	61,937,000	244,022,000	105,141,000	15,027,000	984,000	4,513,000	1.36
1965	58,223,000	259,161,000	114,285,000	17,103,000	982,000	5,433,000	1.56
1966	\$ 51,818,000	\$375,652,000	\$127,897,000	\$18,542,000	\$ 974,000	\$7,406,000	\$ 1.65

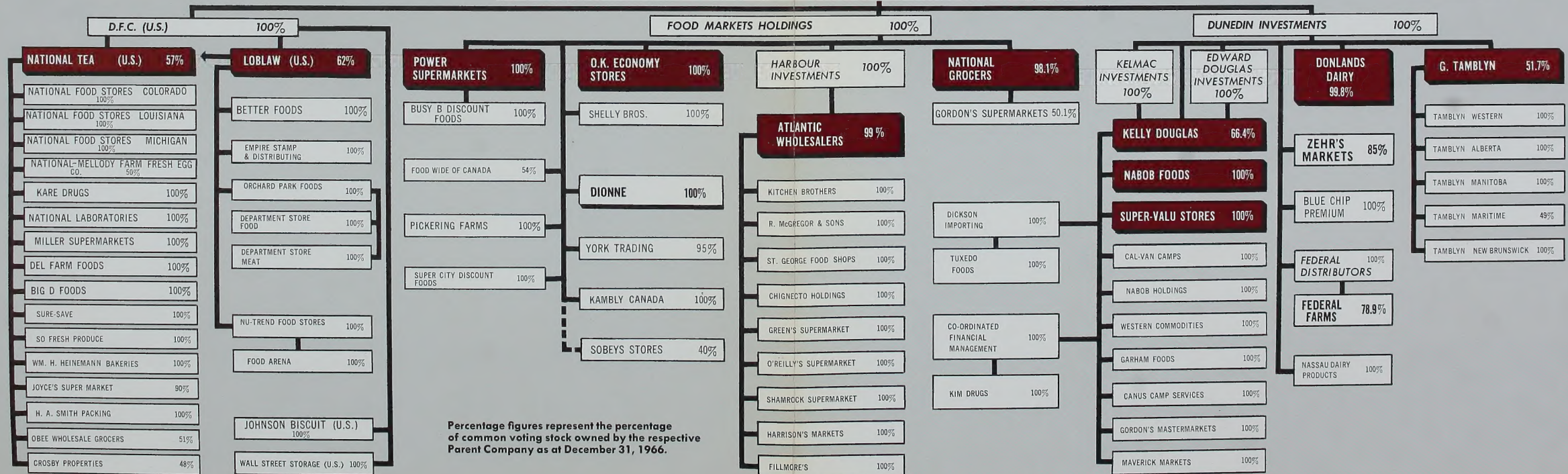
George Weston Limited

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Loblaws Companies Limited 58.9%

Loblaws Groceries Co., Limited 99.4%



Percentage figures represent the percentage of common voting stock owned by the respective Parent Company as at December 31, 1966.

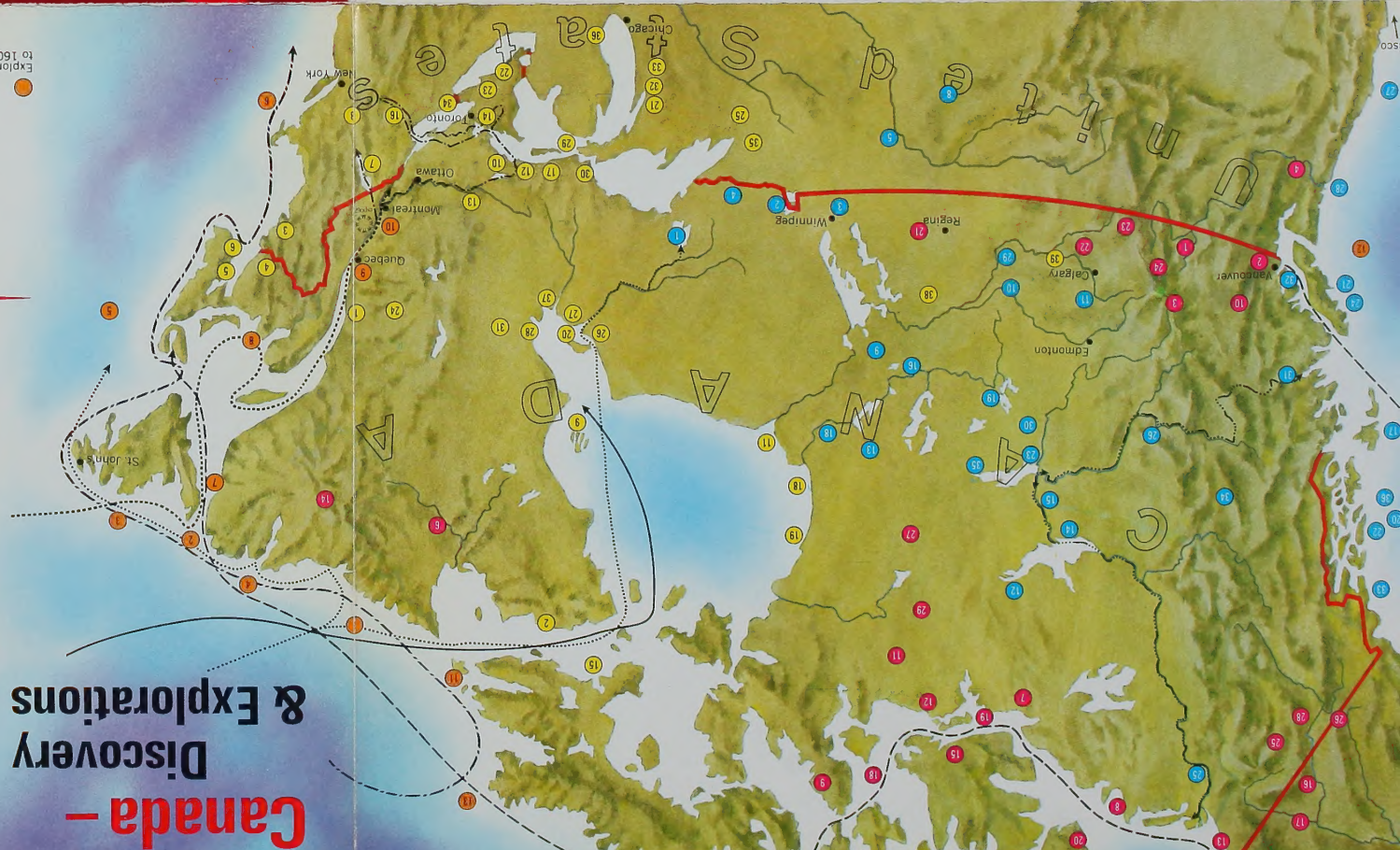
Detailed Chart of the Weston Empire



1819-20	Clouston	6	1891	1819-20	1819-20
1819-22	Franklin	7	1892-27	1819-22	1819-22
1825-27	Franklin	8	1825-27	1825-27	1825-27
1829-33	Ross	9	1829-33	1829-33	1829-33
1834	MacLeod	10	1834	1834	1834
1837	Back	11	1837	1837	1837
1838	Simpson	12	1838	1838	1838
1843-50	Simpson	13	1843-50	1843-50	1843-50
1845	McLean	14	1845	1845	1845
1846-47	Ross	15	1846-47	1846-47	1846-47
1850	John Rae	16	1850	1850	1850
1857-60	McClure	17	1857-60	1857-60	1857-60
1857-60	Paliser and	18	1857-60	1857-60	1857-60
1857-60	Hector	19	1857-60	1857-60	1857-60
1857-60	Blaisdon	20	1857-60	1857-60	1857-60
1858	Hector	21	1858	1858	1858
1858	Hector	22	1858	1858	1858
1858	Hector	23	1858	1858	1858
1858	Hector	24	1858	1858	1858
1858	Hector	25	1858	1858	1858
1858	Hector	26	1858	1858	1858
1858	Hector	27	1858	1858	1858
1858	Hector	28	1858	1858	1858
1858	Hector	29	1858	1858	1858
1858	Hector	30	1858	1858	1858
1858	Hector	31	1858	1858	1858
1858	Hector	32	1858	1858	1858
1858	Hector	33	1858	1858	1858
1858	Hector	34	1858	1858	1858
1858	Hector	35	1858	1858	1858
1858	Hector	36	1858	1858	1858
1858	Hector	37	1858	1858	1858
1858	Hector	38	1858	1858	1858
1858	Hector	39	1858	1858	1858
1858	Hector	40	1858	1858	1858
1858	Hector	41	1858	1858	1858
1858	Hector	42	1858	1858	1858
1858	Hector	43	1858	1858	1858
1858	Hector	44	1858	1858	1858
1858	Hector	45	1858	1858	1858
1858	Hector	46	1858	1858	1858
1858	Hector	47	1858	1858	1858
1858	Hector	48	1858	1858	1858
1858	Hector	49	1858	1858	1858
1858	Hector	50	1858	1858	1858
1858	Hector	51	1858	1858	1858
1858	Hector	52	1858	1858	1858
1858	Hector	53	1858	1858	1858
1858	Hector	54	1858	1858	1858
1858	Hector	55	1858	1858	1858
1858	Hector	56	1858	1858	1858
1858	Hector	57	1858	1858	1858
1858	Hector	58	1858	1858	1858
1858	Hector	59	1858	1858	1858
1858	Hector	60	1858	1858	1858
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1858	Hector	62	1858	1858	1858
1858	Hector	63	1858	1858	1858
1858	Hector	64	1858	1858	1858
1858	Hector	65	1858	1858	1858
1858	Hector	66	1858	1858	1858
1858	Hector	67	1858	1858	1858
1858	Hector	68	1858	1858	1858
1858	Hector	69	1858	1858	1858
1858	Hector	70	1858	1858	1858
1858	Hector	71	1858	1858	1858
1858	Hector	72	1858	1858	1858
1858	Hector	73	1858	1858	1858
1858	Hector	74	1858	1858	1858
1858	Hector	75	1858	1858	1858
1858	Hector	76	1858	1858	1858
1858	Hector	77	1858	1858	1858
1858	Hector	78	1858	1858	1858
1858	Hector	79	1858	1858	1858
1858	Hector	80	1858	1858	1858
1858	Hector	81	1858	1858	1858
1858	Hector	82	1858	1858	1858
1858	Hector	83	1858	1858	1858
1858	Hector	84	1858	1858	1858
1858	Hector	85	1858	1858	1858
1858	Hector	86	1858	1858	1858
1858	Hector	87	1858	1858	1858
1858	Hector	88	1858	1858	1858
1858	Hector	89	1858	1858	1858
1858	Hector	90	1858	1858	1858
1858	Hector	91	1858	1858	1858
1858	Hector	92	1858	1858	1858
1858	Hector	93	1858	1858	1858
1858	Hector	94	1858	1858	1858
1858	Hector	95	1858	1858	1858
1858	Hector	96	1858	1858	1858
1858	Hector	97	1858	1858	1858
1858	Hector	98	1858	1858	1858
1858	Hector	99	1858	1858	1858
1858	Hector	100	1858	1858	1858

The map of Canada today is the result of the journeys and records of explorers whose voyages of discovery look place over many years. The work of filling in the details and of making the map of our country more accurate, is still going on, but the map-makers of today have the help of technological ing; for others, the thrill of discovering new lands, rivers and lakes, was its own reward. But each of them contributed an important chapter to the story of Canada—a story unsurpassed for romance and high adventure.

Canada - Discovery & Explorations



Exploitations from 1800	Exploitations from 1700-1800	Exploitations from 1600-1700	Exploitations from 1500-1600	Exploitations from 1400-1500	Exploitations from 1300-1400	Exploitations from 1200-1300	Exploitations from 1100-1200	Exploitations from 1000-1100	Exploitations from 900-1000	Exploitations from 800-900	Exploitations from 700-800	Exploitations from 600-700	Exploitations from 500-600	Exploitations from 400-500	Exploitations from 300-400	Exploitations from 200-300	Exploitations from 100-200	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 0-100	Exploitations from 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